

If you tell Randy Lee that something is impossible, just sit back and watch him make it happen!

Blind in one eye since childhood, he was told he could never be a pilot. But today, he is one of a tiny handful of FAA licensed Monocular Helicopter pilots in the nation!

This group is so small that the FAA doesn't even bother keeping statistics!

He applies that same drive and determination toward helping his clients succeed every day.

Together with his wife Holly, they created a boutique firm that caters to retiring clients across the country.



An Interview with

# Randy Lee

*By Frank Maselli*

## **H**ow did you get started as an advisor?

I started as a Financial Advisor in 1997 with Dean Witter which merged with Morgan Stanley. After two years there I was offered a position at Fidelity Federal Bank & Trust where I grew the bank's new investment department overseeing clients in Palm Beach, Martin, and St. Lucie Counties. My wife Holly joined me while at Fidelity Federal and we have worked as a team ever since. In 2006 we went independent and started our own firm, now known as Lee Wealth Management.

## **How was that move from the corporate environment to the independent side?**

It's been fantastic! I work exclusively for my clients now with none of the pressures or restrictions on what I can and can't do for them. It is a whole new world.

## **And you're a Certified Financial Planner?**

I hold both the CFP® and ChFC® designations. These have given me the skills and confidence to serve my clients with the utmost knowledge & professional expertise.



Randy is a featured speaker on a local radio show with Tim Byrd.

***Are you also a fiduciary?***

Yes, and I believe it is a very important difference these days. All combined, the designations assure my clients that I am acting in their best interest at all times.

***Do you specialize in any areas?***

I specialize in Financial Planning, Managed Accounts and Insured Products when called for, with an emphasis on Tax Savings & Estate Planning. I think this approach addresses the main challenges facing investors today.

***How would you describe your investment philosophy?***

My investment philosophy is based on one simple goal. I want my clients to be in the best financial shape possible in their retirement years, without constant financial worry. I diversify investments in an effort to avoid severe market corrections as much as possible. And I build portfolios and plans that are totally customized for each client.

***Do you see a value in working with an advisor today, even though financial information is so easily available?***

Yes...tremendous value. Our value is in the knowledge we have and the discipline we can instill in our clients. Most people are busy. They simply can't know all the strategies out there that could either make them money or save them money.

Also, as a professional planner, I help them make smart decisions and remind them to think long term, even when they're scared or when the media is telling them otherwise.

***What distinguishes your firm from other advisors?***

For one thing, clients at our firm work directly with the principals. Also, as a husband and wife-owned firm, we have a unique perspective on the financial dynamics of couples.

**“You don’t get a second chance at retirement. You either do it right the first time or you pay the price for the rest of your life.”**

***That is unique. What do you see is the benefit of that approach?***

It's quite common to have one spouse who has been handling the family finances for years. But as a couple gets closer to retirement, it becomes critical that both partners are in synch in terms of their goals, risk tolerance, and long-term financial needs.

We have an immediate rapport and an understanding of this dynamic that most advisors simply do not. And our clients seem to genuinely appreciate it.

***Do you specialize in any particular type of client?***

Not really. We work with clients from all walks of life and our general range in terms of portfolio size is probably between \$1-10 million. Typically these folks need tax and estate planning in addition to general investment advice.

I love helping people, and have found that the best way we can do that is by utilizing my skills and education as an investment advisor, with particular emphasis on saving taxes, planning for a successful retirement, and legacy planning for their beneficiaries.

***You seem to be very active with seminars. Do you enjoy teaching and speaking?***

I enjoy it tremendously. It's a wonderful way to give back to the community and help people navigate a very dangerous and confusing time in their financial life. They are also a way to reach out to potential clients who need serious help. Teaching helps keep me on top of the latest financial trends, investment options, and tax strategies.

***Do you take client referrals?***

Definitely, both from our clients and from attorneys and CPA's. All client and professional referrals are treated with utmost care. They are a reflection of both a happy client, and trusted relationship, as well as a job well done.

***Talk about your planning process a bit.***

After gathering all pertinent information from the client, I utilize sophisticated, professional financial planning technology (much of which is not available to the average layman). We use the best software available including RightCapital Financial Planning

Software, Nitrogen Investment Risk assessment software, and Morningstar to name a few. Through our relationship with Brookstone and Wealth.com, we also have the availability of multiple Financial Analysts, Certified Financial Planners, and attorneys to brainstorm investment ideas as well as tax saving and estate planning strategies.

***That's a lot of firepower.***

The financial world has become much more complex these days. We bring a level of sophistication and expertise that helps our clients navigate safely in a more dangerous environment. It's especially critical as you get closer to retirement because there is no more room for mistakes.

### ***How can you help clients with their trust and estate planning needs?***

An advisor's role is absolutely critical to estate planning. We have the ability to assist them with their trusts, wills and other estate planning documents. Depending on the client's needs, we may also suggest working with a local attorney.

There can be no estate plan without a sound financial plan. We work hard to help our clients craft a legacy for their families and the causes they support.

### ***Are there any particular types of investments that you recommend?***

We diversify among many investment options for each client. And we have access to virtually every financial instrument out there. Everything is customized based on the client's income needs and time horizon, all while balancing low cost with investment performance. As a fiduciary, we are required by law to place the client's best interests ahead of any other concerns. That level of trust is very important in today's world.

### ***Millions of Baby Boomers are facing major retirement challenges. Any advice for them?***

Baby Boomers are in a unique situation. Life expectancy for that generation could be much longer than previous generations. And many are ill-prepared financially to live into their 90s or beyond. Also, most Boomers don't get a company pension and the government has been warning for years that Social Security is not so secure after all.

### ***It sounds like a dire situation.***

It doesn't have to be. The Boomer generation needs to rely upon their own investments for retirement income now more than ever before. The good news is, there are now investment and tax strategies available that can help make retirement a little more predictable, and therefore less stressful.

There is no more important time in retirement than when you decide how much you can afford to spend every year for the rest of your life. I advise clients to make a formal written plan and be conservative, like your life depends upon it.

### ***Is it possible to generate a reliable income in today's world?***

Definitely! We use a combination of different investment options including stocks, bonds, and alternatives to diversify income sources.

### ***Do you recommend tech stocks or crypto currencies?***

Tech stocks, although potentially more volatile than traditional Blue Chips, have a place in many modern portfolios. The tech industry is currently in the midst of an AI revolution, so many tech stocks should do well long term, but investors need to be careful. These stocks should be chosen with utmost due diligence.

I am not currently using any Crypto in managed client accounts. I'm not opposed to it, as long as the client understands the inherent risks. It is "Buyer Beware" Only time will tell if this is the "New Gold" or a "Ponzi Scheme."



Presenting at a recent financial workshop.

### ***Any thoughts about how to navigate through this market volatility?***

The market has been all over the place both before and after the election. When it comes to investing, I always think of the timeless Warren Buffett quote "Be fearful when others are greedy, and be greedy when others are fearful." Align your investments with your future needs, and don't let the press deter you from your long-term goals.

### ***What advice would you give a client who sold a business or suddenly came into a large sum of money and decided to retire?***

I would urge them to make a formal financial plan just like they would if they were starting a business that they wanted to succeed. Remember you don't get a second chance at retirement. You either do it right the first time or you pay the price for the rest of your life.

### ***What do you feel makes you different than other financial firms out there?***

We're a boutique firm offering personalized investment & planning services to a select set of clients. Many clients have commented that they feel our firm is concierge style, something that they do not get with the large, big name firms. I'm not saying they're bad advisors. It's just those firms put a lot of pressure on employees to produce. Being independent means we answer only to our clients.

**You have a long history in Palm Beach County.**

I'm a native of Palm Beach County and my parents were both born here in the 1920s. Holly and I live in the Jupiter-Tequesta area and our office is in Jupiter. We feel blessed to be living in paradise and have no plans to move elsewhere.

**Are you active in the local community?**

Definitely. I give free educational workshops on Retirement, Investments, Trust & Estate planning, Minimizing Taxes. We also attend local community events. As animal lovers, we also support various animal rescue and marine life charities.

**What do you think are the best and the worst parts about being a Financial Planner?**

The best part about being a financial planner is helping clients bring clarity to their retirement plans, so they can sleep at night and enjoy their retirement years. There really is no "worst" part, but a major challenge is keeping abreast of the ever-changing tax laws, so I can help clients save as much money as possible of their tax bill. It can be stressful at times but ultimately rewarding.

**Have you had any favorite moments as an advisor?**

We've had quite a few, but one that always comes to mind is from a client we've had for many years. She is an 80 year-old doctor's widow who always brings flowers from her garden to every meeting.

We truly enjoy our client relationships and we're particularly proud and touched when they say things like, "I don't know what I'd do without you!"

**What do you think your clients would say about you if we asked them?**

I think my clients would say he's caring, he listens, he's smart, and he puts things into easy to understand "plain English" as opposed to confusing industry jargon.



Supporting local law enforcement with Sheriff Ric Bradshaw.

**If you could go back 10 years, what advice would you give yourself back then?**

I've been doing this for almost 30 years, but if I could go back in time, I would have moved sooner to the fiduciary model. I just feel it's the best way to serve my clients for all their investment and retirement planning needs.

**Are there any fun things you like to do outside of work?**

Holly and I love to travel. But since we do live in paradise, we enjoy biking and kayaking. And to stay in good shape we work out regularly. We also have a daughter named Kyli who lives in Denver and a spunky white Chihuahua named Peanut. She's a rescue dog and part time office mascot.

**Thanks Randy!**



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